Highlights

U.S. crude oil refinery inputs averaged 14.7 million barrels per day during the week ending October 25, an increase of nearly 500,000 barrels per day from the previous week. Crude oil refinery inputs in PADD III (Gulf Coast) increased by 300,000 barrels per day, while in PADD II they increased by nearly 200,000 barrels per day. As a result of the increase in crude oil refinery inputs, refinery production for motor gasoline, distillate fuel, and jet fuel increased substantially last week.

U.S. crude oil imports last week averaged 9.0 million barrels per day, down nearly 1.0 million barrels per day from the very high level seen in the previous week. Even including one week in which they were reduced due to Hurricane Lili, crude oil imports have averaged 9.2 million barrels per day over the last four weeks, or nearly 100,000 barrels per day less than averaged during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 800,000 barrels per day last week, while distillate fuel imports remained relatively high, averaging over 300,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 0.9 million barrels last week, the third consecutive weekly increase. However, nationally, they remain about 25 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories remained below 55 million barrels once again, a level close to the lowest level seen since at least 1990. Distillate fuel inventories fell by 1.8 million barrels, with a small increase in low-sulfur distillate fuel (diesel fuel) more than offset by a decline in high-sulfur distillate fuel (heating oil). Distillate fuel inventories are now below the lower limit of the normal range for this time of year. Motor gasoline inventories dropped by 1.1 million barrels, and are just above the lower limit of the normal range for this time of year.

Total product supplied over the last four-week period averaged 19.4 million barrels per day, or about 1.6 percent less than the level last year. Over the last four weeks, motor gasoline demand is up 3.2 percent, kerosene-jet fuel demand is up 1.7 percent. Distillate fuel demand is down 1.4 percent compared to the same four-week period last year, even with last week's demand averaging 4.1 million barrels per day.

The average world crude oil price on October 25, 2002 was $25.82 per barrel, down $0.99 from the previous week but $6.58 more than last year. WTI was $27.09 per barrel on October 25, 2002, $2.47 less than last week but $5.02 higher than last year. The spot price for conventional gasoline in the New York Harbor was 85.45 cents per gallon, down 0.45 cent from last week but 28.15 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 72.05 cents per gallon, 7.85 cents lower than last week but 9.90 cents more than last year.

The national average retail regular gasoline price decreased to 144.4 cents per gallon on October 28, 2002, 1.4 cents per gallon lower than last week but 20.9 cents per gallon above a year ago. After increasing for ten straight weeks, the national average retail diesel fuel price fell 1.3 cents last week to 145.6 cents per gallon, 14.6 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/25/02	10/18/02	10/25/01
Crude Oil Input to Refineries	14.0	14.0	15.0
Refinery Capacity Utilization (Percent)	84.4	84.7	92.0
Motor Gasoline Production	8.2	8.2	8.4
Distillate Fuel Oil Production	3.4	3.4	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	10/25/02	10/18/02	10/25/01
Crude Oil (Excluding SPR)	287.1	286.2	312.3
Motor Gasoline	194.3	195.4	207.3
Distillate Fuel Oil[1]	123.8	125.6	128.5
All Other Oils	373.7	374.9	384.2
Crude Oil in SPR[2]	588.6	588.1	545.1
Total	1,567.5	1,570.2	1,577.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/25/02	10/18/02	10/25/01
Crude Oil	9.2	9.0	9.2
Petroleum Products	1.3	1.2	1.3
Total	10.4	10.3	10.5

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/25/02	10/18/02	10/25/01
Motor Gasoline	8.9	8.8	8.6
Distillate Fuel Oil	3.8	3.6	3.9
All Other Products	6.7	6.7	7.2
Total	19.4	19.2	19.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/25/02	10/18/02	10/26/01
World Crude Oil (Dollars per Barrel)	25.82	26.81	19.24
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	27.09	29.56	22.07
Conv. Regular Gasoline - NYH	85.45	85.90	57.30
RFG Regular - NYH	88.20	87.28	58.30
No. 2 Heating Oil - NYH	72.05	79.90	62.15
No. 2 Low-sulfur Diesel Fuel - NYH	75.40	82.10	62.80
Kerosene-Type Jet - NYH	76.28	83.25	63.05
Residual Fuel - NYH	61.02	64.29	42.33
Propane - Mont Belvieu	47.88	48.82	39.57
	10/28/02	10/21/02	10/29/01
Retail Prices			
Motor Gasoline - Regular	144.4	145.8	123.5
Conventional Areas	142.7	144.3	119.3
RFG Areas	148.0	148.9	131.9
On-Highway Diesel Fuel	145.6	146.9	131.0

See Tables 12-14 and 16.

[1] Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.
[2] Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.
Notes: • NA=Not Available. • Data may not add to total due to independent rounding.